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[Daily Newsletter related to Profession]

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Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws | Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBIC" and Government.**

❖ GST Portal updates

- **Auto-population of e-invoice details into GSTR-1**

  Certain notified taxpayers have to prepare and issue their invoices by obtaining Invoice Reference Number (IRN) from Invoice Registration Portal (IRP) (commonly referred as 'e-invoices'). Upon successful generation of IRN, details of such e-invoices will be auto-populated in respective tables of GSTR-1, The details of e-invoices available for auto-population along with status of auto-population can also be downloaded as excel file.

  More details here

- **Blocking of E-Way Bill (EWB) generation facility, after 1st December 2020.**

  In terms of Rule 138E (a) and (b) of the CGST Rules, 2017, the E-Way Bill (EWB) generation facility of a taxpayer is liable to be restricted in case the taxpayer fails to file their FORM GSTR-3B returns / Statement in FORM GST CMP-08, for tax periods of two or more.

  on 1st December 2020, the System will check the status of returns filed in Form GSTR-3B or the statements filed in Form GST CMP-08, for the class of taxpayers to whom it applies, and restrict the generation of EWB in case of:

  1. Non filing of two or more returns in Form GSTR-3B for the months up to October 2020; and
  2. Non filing of 02 or more statements in Form GST CMP-08 for the quarters up to July to September 2020

  More detail here

- **Updates on e-invoicing**

  From 1-1-2021, Government has mandated e-invoicing for the taxpayers with aggregate turnover exceeding Rs. 100 Cr. (in any preceding financial year from 2017-18 onwards). To view the updates on e-invoice – enablement, testing, help options & resources, please use this link

  Source here

❖ **CBIC issued its weekly GST Updated dated 14.11.2020.**

It covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBIC since the last update on 17.10.2020. It supplements the earlier GST Updates. No updates were issued on 24.10.20, 31.10.20 and 07.11.2020.

Download here

- **News / Latest Developments / Other updates.**

❖ **GST Council law panel to take up steps to curb fake invoices.**

Provisions related to registrations including deemed registrations are likely to be tightened as the government looks at curbing rising cases of fake invoices under the Goods and Services Tax (GST) regime. The measures, which would help in plugging revenue leakages and boost GST revenues, will be discussed in a meeting of the law committee of the GST Council on Wednesday. Finance Ministry sources said that businesses, whose owners, or promoters do not have commensurate financial track record, like filing of income tax returns and payment of income tax to the government, may undergo detailed physical and financial verification by tax officers, before their companies can be considered for GST registration.

Indian Express Report

❖ **Curb on goods movement from December for not filing GST returns on time.**

Come December and businesses, both small and big, will not be able to move goods from one place to another if they have not filed GST returns on time. The GST Network or GSTN will activate an automated system from December 1 that will bar non-filers of monthly GST return form GSTR-3B, irrespective of turnover limits, from generation of E-way Bill.

Media Report

❖ **Builders told to cut home prices, pass on GST gains**

The National Anti-Profiteering Authority ordered two developers to cut prices of flats to pass on the profiteered amount to buyers with 18% interest in November.

After a pause due to the countrywide lockdown, the National Anti-profiteering Authority (NAA) has renewed cracking the whip on property builders for not lowering home prices to pass on tax benefits following the rollout of goods and services tax (GST) in 2017.

Mint Report

❖ **Council to discuss tightening of GST registration norms.**
A panel of officials attached to the Goods and Services Tax (GST) Council will on Wednesday discuss further tightening of the way GST registration is issued to businesses to check tax evasion, said a government official.
Mint Report

Direct Taxes

- **News / Latest Developments / Other updates.**

❖ **Income-Tax portal showing GST turnover to better compliance: Govt.**
The revenue department on Monday clarified that the GST turnover details available to taxpayers on income-tax portal (Form 26AS) is aimed at providing additional information to the assessees without any extra compliance burden. Further, the details would force dishonest taxpayers to report correct GST turnover and pay the resultant income-tax on it. The department said that data analytics has detected several cases where a person shows "turnover of crores of rupees in GST and doesn't pay a single rupee of income tax."
Finance Express Report

❖ **Higher income tax deduction on NPS proposed for private, state govt employees.**
For the next budget, Pension fund regulator PFRDA will propose to the government to make employers' contribution of 14% under NPS or National Pension Scheme tax free for all categories of subscribers. Currently, the 14% limit is given only to the central government employers.
Mint Report

❖ **Explained: Income tax benefits for senior citizens.**
The Income Tax (I-T) law offers special tax benefits to resident senior citizens and super senior citizens. While a person between 60 and 80 years of age is termed as a 'senior citizen', a person above 80 years of age is called a 'super senior citizen'. Here are some of the most common income tax benefits available for senior citizens-
CNBC Report

ICAI Announcements

- **Change of certain Examination Centre / minor correction in the address for November 2020.**
  Read this announcement

- **ICAI Submits Pre-Budget Memoranda-2021.**
  Read this announcement

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

  - **IBBI published Provisional List of IPs in the Panel for appointments of IP as IRP, Liquidator, RP, and BT for the period from November 26, 2020 to December 31, 2020.**
    Download here

  - **The Insolvency and Bankruptcy Board of India in association with National Law Institute University, Bhopal Organises Virtual Seminar on "The Insolvency and Bankruptcy Code, 2016 & the Regulator: Road Ahead" Friday, the 20th of November 2020 10.00 AM to 1.30 PM.**
    More details here

  - **The Insolvency and Bankruptcy Board of India amends Regulations relating to corporate insolvency proceedings and notified the following Amendment Regulations, 2020.**
    - **IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2016.**
      Download notified copy of regulations here

    - **IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2020**
      Download notified copy of regulations here

- **IBBI (Information Utilities) (Amendment) Regulations, 2020**
  Download notified copy of regulations here

Summary of these amendments are here

SEBI

- **SEBI's circular on Non-compliance with provisions related to continuous disclosures.**
  In the interests of investors and the securities market, the Stock Exchanges shall levy fine and act in case of non-compliances with continuous disclosure requirements by issuers of listed Non-Convertible Debt Securities and/ or NCRPS and/ or Commercial Papers.
  Circular here

Reserve Bank of India

- **RBI announced discontinuation of certain Returns/Reports under Foreign Exchange Management Act, 1999.**
  With a view to improve the ease of doing business and reduce the cost of compliance, the existing forms and reports prescribed under FEMA, 1999, were reviewed by the Reserve Bank. Accordingly, it has been decided to discontinue the 17 returns/reports as listed in the Annexure with this notification with immediate effect.
  Download notification here

- **Reserve Bank Innovation Hub**
  The Reserve Bank in its Monetary Policy Statement on Development and Regulatory Policies dated August 06, 2020, had announced that the Bank will set up Reserve Bank Innovation Hub (RBIH) to promote innovation across the financial sector by leveraging on technology and creating an environment which would facilitate and foster innovation.
  More details here

- **RBI's updates on The Lakshmi Vilas Bank Ltd.**
  - The Lakshmi Vilas Bank Ltd. placed under Moratorium.
    More details here
  - Supersession of the Board of Directors - Appointment of Administrator – The Lakshmi Vilas Bank Ltd.
    More details here
  - The Lakshmi Vilas Bank Ltd.: RBI announces Draft Scheme of Amalgamation.
    More details here

- **India's Overseas Direct Investment for October 2020**
  The Reserve Bank of India has released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of October 2020.
  Read here for more details

Economy & Finance

- **15th Finance Commission submits report to Finance Minister Nirmala Sithatraman.**
  The 15th Finance Commission (FC) presented finance minister Nirmala Sithatraman with a copy of its final report for the five-year award period from 2021-22 to 2025-26 on Tuesday, according to a finance ministry update via Twitter. On Monday, the NK Singh-led commission had presented the report to Prime Minister Narendra Modi, prior to which it had submitted the report to President Ram Nath Kovind on November 9.
  ET Report

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